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30 April 1963

## MEMORANDUM FOR THE RECORD

25X1

**SUBJECT** : Administrative Plan Provisions of Approval of Investments of Agency Projects

**REFERENCE** : Memorandum for Deputy Director of Central Intelligence, from Comptroller, dated 15 March 1963, Subject: same as above

1. The circumstances which generated reference are briefly summarized herein.
2. In a discussion with the Comptroller concerning the advisability of requiring the DCI approval with respect to investments of project funds in interest-bearing deposits, as has been required heretofore with respect to investments of project funds in non-Government securities, the Comptroller expressed the viewpoint that we should discontinue requiring DCI approval of investments in non-Government securities. Conclusion was reached also that the approval of the Comptroller would suffice with respect to investments of project funds in interest-bearing savings accounts.
3. In view of the foregoing conclusions, the attached memorandum was written to obtain DCI concurrence in this change in policy insofar as it applies to administrative plans currently in force.
4. Upon receipt of the disapproval by the DDCI, it was determined that as of this date only one special project has been authorized to invest its funds in non-Government securities. Notwithstanding this fact, the continued requirement for DCI approval of such investments necessitates the inclusion of restrictive language in every proprietary project administrative plan which would not be required if this authority were delegated for exercise by the Comptroller in his discretion. Nevertheless, since the DDCI has disapproved reference, and since there are likely to be very few cases which would have to be referred to the DCI for approval of investments in non-Government securities, it is recommended that no further action be taken to persuade the DDCI that his disapproval should be withdrawn.

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[Redacted Box]

Chief, Technical Accounting Staff

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TAS/FWG/bjm(30 April 1963)

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